IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.349 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO.486 OF 2007

In the matter of Composite Scheme of Amalgamation and Arrangement between ASK Arbitrage Private Limited and ASK Intermediaries Private Limited and ASK Securities Management Private Limited and ASK Investment Managers Private Limited and Their Respective Shareholders and Creditors

ASK ARBITRAGE PRIVATE LIMITED ..Petitioner Company

WITH

COMPANY PETITION NO.350 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO.487 OF 2007

In the matter of Composite Scheme of Amalgamation and Arrangement between ASK Arbitrage Private Limited and ASK Intermediaries Private Limited and ASK Securities Management Private Limited and ASK Investment Managers Private Limited and Their Respective Shareholders and Creditors

ASK INTERMEDIARIES PRIVATE LIMITED ..Petitioner Company

WITH

COMPANY PETITION NO.351 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO.488 OF 2007

In the matter of Composite Scheme of Amalgamation and Arrangement between ASK Arbitrage Private Limited and ASK Intermediaries Private Limited and ASK Securities Management Private Limited and ASK Investment Managers Private Limited and Their Respective Shareholders and Creditors

ASK SECURITIES MANAGEMENT PRIVATE LIMITED ..Petitioner Company

WITH

COMPANY PETITION NO.352 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO.489 OF 2007

In the matter of Composite Scheme of Amalgamation and Arrangement between ASK Arbitrage Private Limited and ASK Intermediaries Private Limited and ASK Securities Management Private Limited and ASK Investment Managers Private Limited and Their Respective Shareholders and Creditors

ASK Investment Managers Private Limited ..Petitioner Company

Mr.Rajesh Shah i/b. M/s.Rajesh Shah & Co. for the petitioner
Mr.Vijay Ramakantha - Dy.O.L. Only in C.P.Nos.349 of 2007 & 350 of 2007
Mr.C.J.Roy with Ms.Bharti Mahant with G.C.Mishra - R.D.in all the matters

CORAM : D.B.BHOSALE, J.

DATE : 4TH AUGUST, 2007

P.C.

1. The sanction of the Court is sought to a Composite Scheme of Amalgamation and Arrangement between ASK Arbitrage Private Limited and ASK Intermediaries Private Limited and ASK Securities Management Private Limited and ASK Investment Managers Private Limited and their respective Shareholders and Creditors under Sections 391 to 394 of the Companies Act, 1956.

2. Counsel appearing for the Transferor Companies has stated before the Court that insofar as the both the Transferor Companies are concerned

: (i) They are wholly owned subsidaries of the Transferee Company; (ii) All the equity shareholders have granted their consents; (iii) There are no secured creditors; and (iv) Individual notices were dispatched to all the unsecured creditors in pursuance of the directions issued by this Court while dispensing with the convening of the meeting of the unsecured creditors.

3. Insofar as the Transferee Company is concerned, the Court has been informed by the learned Counsel that : (i) All the equity shareholders have granted their consents; and (ii) Individual notices were dispatched to all the secured and unsecured creditors in pursuance of the directions issued by this Court while dispensing with the convening of the meeting of the secured and unsecured creditors.

4. Insofar as the Resulting Company is concerned, the Court has been informed by the

learned Counsel that : (i) A division of the Transferee Company (ASK Investment Managers Private Limited), namely, Portfolio Management Services Undertaking will demerge from the Transferee Company and will merge into the Resulting Company, that is, ASK Securities Management Private Limited; (ii) All the equity shareholders have granted their consents; (iii) There are no secured creditors; (iv) Individual notices were dispatched to all the unsecured creditors in pursuance of the directions issued by this Court while dispensing with the convening of the meeting of the unsecured creditors.

5. Both the Regional Director and the Official Liquidator have stated that a Composite Scheme of Amalgamation and Arrangement as proposed is not contrary to the public interest or prejudicial to the interest of the shareholders or creditors.

6. There is no objection to the Composite

Scheme of Amalgamation and Arrangement and since all the requisite statutory compliances have been fulfilled, Company Petitions of the Transferor Companies are made absolute in terms of prayer clauses (a) to (d).

7. Company Petition No.351 of 2007 of the Resulting Company is also made absolute in terms of prayer clauses (a) to (c).

8. Company Petition No.352 of 2007 of the Transferee Company is made absolute in terms of prayer clauses (a) to (c).

9. The Petitioners to pay costs of Rs.2,500/- each to the Regional Director and to the Official Liquidator by the Transferor Companies Petition Nos.349 of 2007 and 350 of 2007.

10. Filing and issuance of drawn up order is dispensed with.

11. The petitioner Company to lodge authenticated copy of the order and a Scheme with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable on the same, if any, within 30 days of obtaining certified copy of the order or copy of the order duly authenticated by the Company Registrar, High Court, Bombay.

12. All the concerned parties to act on an authenticated copy of this order and the Scheme annexed to the petition duly signed by the Company Registrar.

(D.B.BHOSALE, J.)